

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, January 18, 1966

January 18, 1966
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
10:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Harland Kline.

Present: Trustees Bodwin, Dean, DeFord, Graves, Kline and Wilcox—6.

Absent: Trustees Murningham and Roe—2.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular monthly meeting of December 21, 1965, were received and placed on file.

The Secretary reported 10 new members, 0 retired, 0 reinstatements and 7 refunds since the last regular meeting bringing the total present annuity savings accounts to 765.

The Secretary reported refunds made since the last regular meeting amounting to \$1,897.67, and retirement allowances paid for the month of December in the sum of \$14,244.64.

The letter from the Secretary of State regarding the City of Lansing becoming a reciprocal unit was received and placed on file. The Secretary was directed to request a list of reciprocal units.

It was moved by Trustee Bodwin, supported by Trustee Wilcox that the request submitted by Robert Chamberlain for waiver of 30 day waiting period for refund of accumulated contributions be granted.

Carried.

It was moved by Trustee Wilcox, supported by Trustee DeFord that the request submitted by James Wilson for waiver of 30 day waiting period for refund of accumulated contributions be granted.

Carried.

The Secretary reported \$4,539,000.00 Employees Retirement System Securities owned at January 18, 1966.

The Secretary was directed to write a letter to the Actuary asking about the feasibility of adjusting the retirement deduction due to the change in Social Security Act.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

needed during any current 90 day period be invested in 90 day government bills which would yield about 4.5%.

Approved unanimously.

Mr. Folkers explained to the Board that the use of these Temporary Loan Notes is recommended by the Federal Agency since interest costs are lower than under a Direct Federal Loan such as we have been using. The loan notes would be for a 12 month period with an estimated interest rate of 2.4% as contrasted with our present interest of 4½% on a direct Federal loan. These notes are tax exempt and are advertised nationally in the Daily Bond Buyer along with loan notes from other urban renewal projects. The notes for an estimated \$5,000,000 would be used to repay

our existing Direct Federal Loans and provide working cash during the next 12 months.

It was moved by Reynolds and seconded by Hager that the Urban Redevelopment Board concur with the Planning Board recommendation to City Council on the expansion of the boundaries of Project No. 1 be amended so as to include the Poxson property located at 208 E. Michigan Ave.

Approved Unanimously.

Meeting adjourned at 10:50 P.M.

URBAN REDEVELOPMENT BOARD,

WINSTON E. FOLKERS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, January 18, 1966

February 1, 1966

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

10:00 A.M.

The Board of Trustees met in special session and was called to order by Chairman, Harland Kline.

Present: Trustees Kline, DeFord, Bodwin, Dean, Graves, Murningham and Wilcox—7.

Absent: Trustee Roe—1.

Present: Raymond W. Burgess, Secretary
—1.

By Trustee Dean—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement System that the Secretary be authorized to exchange the following securities:

\$115,000. Par Value U. S. Treasury 4% Notes due 8-15-66, for \$115,000. Par Value U. S. Treasury 5% Notes due 11-15-70.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary,

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, February 15, 1966

February 15, 1966

Lansing, Michigan

Retirement Board Room,

8th Floor, City Hall

10:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Harland Kline.

Present: Trustees Bodwin, Dean, DeFord, Graves, Kline and Wilcox—6.

Absent: Trustees Murningham and Roe—2.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular monthly meeting of January 18, 1966, were received and placed on file.

The Secretary reported 15 new members, 2 retired, 0 reinstatements and 10 refunds since the last regular meeting bringing the total present annuity savings accounts to 770.

The Secretary reported refunds made since the last regular meeting amounting to \$8,130.73, and retirement allowances paid for the month of January in the sum of \$14,204.52.

It was moved by Trustee Graves, supported by Trustee Bodwin that the request submitted by Johnny L. Johnson for waiver of 30 day waiting period for refund of accumulated contributions be denied.

Carried.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, March 15, 1966

March 15, 1966
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
10:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Harland Kline.

Present: Trustees Bodwin, Dean, DeFord, Kline, Roe and Wilcox—6.

Absent: Trustees Murningham and Graves—2.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular monthly meeting of February 15, 1966, were received and placed on file.

The Secretary reported 10 members, 0 retired, 0 reinstatements and 18 refunds since that last regular meeting bringing the total present annuity savings accounts to 762.

The Secretary reported refunds made since the last regular meeting amounting to \$3,125.88, and retirement allowances paid for the month of February in the sum of \$14,351.95.

It was moved by Trustee Dean, supported by Trustee DeFord that the application for regular service retirement submitted by Harold Springsteen be approved, he having qualified for service retirement by having 43 years service and will have attained the age of 62 on May 2, 1966.

Carried.

Letter from Mr. Baer requesting extension of service for Lester E. Cole was tabled pending request from Mr. Cole. The Secretary was directed to inform Mr. Cole of same.

It was moved by Trustee Dean, supported by Trustee Bodwin that the request for Deferred Retirement submitted by Byron J. Weesner be granted.

Carried.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$4,517.68, same being the accumulated contributions of Coleman Atwood, retired be transferred from the Annuity Savings Fund to the Annuity Reserve Fund, also that \$10,519.32 be transferred from the Pension Accumulation Fund to the Annuity Reserve Fund making a total transferred to the Annuity Reserve Fund of \$15,037.00, as per Actuary.

Adopted by the following vote:

Yeas: Trustees Bodwin, Dean, DeFord, Kline, Roe and Wilcox—6.

Nays: None.

By Trustee Wilcox—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$1,708.71 same being the accumulated contributions of Doris L. Bennett, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund, also that \$5,550.29 be transferred from the Pension Accumulation Fund to the Annuity Reserve Fund making a total transferred to the Annuity Reserve Fund of \$7,259.00, as per Actuary.

Adopted by the following vote:

Yeas: Trustees Bodwin, Dean, DeFord, Kline, Roe and Wilcox—6.

Nays: None.

Employees Retirement System Securities on hand \$4,539,000.

It was moved by Trustee Bodwin, supported by Trustee Wilcox that the Secretary be directed to purchase \$10,000, Denver and Rio Grande Western (Railroad Equipment Trust Securities) due 4-1-69, yield 5.40%.

Carried.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

After due consideration the Board, by unanimous vote of those present, resolved that, should Mr. Ron McBride return to this jurisdiction, this Board will not recommend renewal of his present electrical Journeyman's license.

Motion was made by Mr. Lutz to adopt the resolution authorizing the issuance of a Class M. J. license to Robert Bierwagen, seconded by Mr. Moore.

Motion passed.

Gene Franklin, Wesley Brookhouse, Jimmie Hill, James Mercer and Richard Ray all failed to achieve a passing grade on their examinations.

Mr. Moore moved to adjourn at 10:10 P.M., seconded by Mr. Lutz and passed.

Respectfully submitted,

DONALD E. DEAL,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, April 19, 1966

April 19, 1966

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

10:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Harland Kline.

Present: Trustees Bodwin, Dean, DeFord, Graves, Kline, Roe and Wilcox—7.

Absent: Trustee Murningham—1.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular monthly meeting of March 15, 1966, were received and placed on file.

The Secretary reported 5 new members, 0 retired, 2 reinstatements and 10 refunds since the last regular meeting bringing the total present annuity savings accounts to 713.

The Secretary reported refunds made since the last regular meeting amounting to \$5,129.04, and retirement allowances paid for the month of March in the sum of \$14,347.54.

It was moved by Trustee DeFord, supported by Trustee Roe that the application for waiver of 30 day waiting period for refund of accumulated contributions, submitted by Sandra Bechtol be granted.

Carried.

It was moved by Trustee Bodwin, supported by Trustee Wilcox that after approved medical report Lester E. Cole be granted a one year extension of service to June 14, 1967.

Carried.

It was moved by Trustee Wilcox, supported by Trustee DeFord that the application for regular service retirement submitted by Lucille M. Griffiths Bonney be approved, she having qualified for service retirement by having 10 years of service and having attained the age of 65, and that she be placed on the retirement payroll effective May 10, 1966.

Carried.

It was moved by Trustee Dean, supported by Trustee DeFord that Steve Pazitka, Jr. be given credit in service credit months commencing July 1943.

Carried.

It was moved by Trustee Dean, supported by Trustee Graves that Donald V. James, Assessor Dept., be reinstated and given continuous service credit (March-April, 1966) for pension purposes only.

Carried.

\$4,548,000.00 securities on hand.

It was moved by Trustee Graves, supported by Trustee DeFord that the Secre-

tary be authorized to purchase \$10,000. Bank of Lansing Certificate of Deposit, $5\frac{1}{8}\%$, due in one year.

Carried by the following vote:

Unanimously.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, April 19, 1966

April 19, 1966

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

3:00 P.M.

The Board of Trustees met in regular session and was called to order by Chairman Jack Dunn.

Present: Trustees Butler, Cushman, DeCair, Dunn, Graves, Jackson and Rainwater—7.

Absent: Trustees Muringhan and Dean—2.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular monthly meeting of March 15, 1966, were received and placed on file.

The Secretary's report of three refunds made since the last meeting amounting to \$6,089.23, and retirement allowances paid for the month of March totaling \$16,518.28, were received and placed on file.

It was moved by Trustee Cushman, supported by Trustee DeCair that the earnings records submitted by Jack Waters and Mack Segraves be approved.

Carried.

It was moved by Trustee Jackson, supported by Trustee Rainwater that the application for regular service retirement submitted by O. M. Peterson be approved, he having qualified for service retirement by having 25 years 5 months of service and having attained the age of 50, and that he be placed on the retirement payroll effective May 11, 1966.

Carried.

\$6,728,000.00 securities on hand.

It was moved by Trustee Graves, supported by Trustee Rainwater that the Secretary be directed to purchase, May 1 from interest accumulated, \$25,000. Certificate of Deposit at the best rate of interest in the area.

Carried by the following vote:

Yeas: Trustees Butler, Cushman, DeCair, Dunn, Graves and Rainwater—6.

Nays: Trustee Jackson—1.

It was moved by Trustee Graves, supported by Trustee Rainwater that the Secretary be directed to purchase \$20,000. Bank of Lansing Certificate of Deposit, $5\frac{1}{8}\%$, due in one year.

Carried by the following vote:

Unanimous.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, May 13, 1966

May 13, 1966

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

10:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Harland Kline.

Present: Trustees DeFord, Graves, Kline, Wilcox and Bodwin—5.

Absent: Trustees Murningham, Dean and Roe—3.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular monthly meeting of April 19, 1966, were received and placed on file.

The Secretary reported 11 new members, 0 retired, 1 reinstatement and 15 refunds since the last regular meeting bringing the total present annuity savings accounts to 709.

The Secretary reported refunds made since the last regular meeting amounting to \$3,624.90, and retirement allowances paid for the month of April in the sum of \$14,320.71.

It was moved by Trustee Wilcox, supported by Trustee Graves that action on the physical examination report for Lester Cole be tabled for one month.

Carried.

\$4,558,000.00 securities on hand.

It was moved by Trustee DeFord, supported by Trustee Graves that the Secretary be authorized to purchase \$10,000.00 Bank of Lansing Certificate of Deposit, due in one year, at the best available rate.

Carried by the following vote:

Unanimous.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, June 21, 1966

June 21, 1966
Lansing, Michigan
Council Board Room
10th Floor, City Hall
11:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Harland Kline.

Present: Trustees Bodwin, Dean, DeFord, Graves, Kline and Wilcox—6.

Absent: Trustees Murningham and Roe—2.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular monthly meeting of May 13, 1966, were received and placed on file.

The Secretary reported 15 new members. 2 retired, 0 reinstatements and 17 refunds since the last regular meeting bringing the total present annuity savings accounts to 705.

The Secretary reported refunds made since the last regular meeting amounting to \$5,487.17, and retirement allowances paid for the month of May in the sum of \$14,633.96.

It was moved by Trustee Graves, supported by Trustee Wilcox that the application for regular service retirement submitted by Jesse L. Lenon be approved, he having qualified for service retirement by having 30 years and 3 months of service and having attained the age of 62, and that he be placed on the retirement payroll effective August 1, 1966.

Carried.

By Trustee Bodwin—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement

Board that the sum of \$7,311.59, same being the accumulated contributions of Harold Springsteen, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund, also that \$42,501.41, be transferred from the Pension Accumulation Fund to the Annuity Reserve Fund making a total transferred to the Annuity Reserve Fund of \$49,813.00, as per Actuary.

Adopted by the following vote:

Yeas: Trustees Bodwin, Dean, DeFord, Graves, Kline and Wilcox—6.

Nays: None.

By Trustee Bodwin—

Resolved by the Board of Trustees of the City of Lansing Employees Retirement Board that the sum of \$1,274.64, same being the accumulated contributions of Lucille Griffiths Bonney, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund, also that \$4,372.36, be transferred from the Pension Accumulation Fund to the Annuity Reserve Fund making a total transferred to the Annuity Reserve Fund of \$5,647.00, as per Actuary.

Adopted by the following vote:

Yeas: Trustees Bodwin, Dean, DeFord, Graves, Kline and Wilcox—6.

Nays: None.

It was moved by Trustee Dean, supported by Trustee DeFord that Mrs. Charlotte Silverman, Widow of Simon Silverman, be placed on the retirement payroll effective June 14, 1966. Mr. Silverman qualified for retirement by having 10 years 6 months of service and having reached age 65. Mr. Silverman was deceased on May 26, 1966.

Carried.

It was moved by Trustee Dean, supported by Trustee Bodwin that the Secretary be directed to secure reports in full from the

Park Director and the Personnel Director regarding the Retirement System status of May Beardslee.

Carried.

It was moved by Trustee Bodwin, supported by Trustee DeFord that after approved medical reports Robert J. Inghram, Municipal Court and Glen Bodell, Public Service be granted extensions of service to 9-21-67 and 6-30-67 respectively.

Carried.

It was moved by Trustee Dean, supported by Trustee Bodwin that Chester Trout, part time temporary employee of the Traffic Dept., be refunded his contributions in the Retirement System.

Carried.

It was moved by Trustee DeFord, supported by Trustee Bodwin that Lester Cole,

Civic Center, be granted an extension of service to 6-14-67.

Carried.

It was moved by Trustee DeFord, supported by Trustee Wilcox that a committee be formed to arrive at a specific recommendation on Mutuals. Committee members appointed are Trustee Graves, Dean, Bodwin and Burgess (Secretary). Trustee Graves was appointed Chairman.

Carried.

It was moved by Trustee Dean, supported by Trustee Bodwin that the Secretary be directed to purchase \$60,000. in short term Treasury Bills.

Carried.

\$4,568,000.00 Securities on hand.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, July 19, 1966

July 19, 1966

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

11:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Harland Kline.

Present: Trustees DeFord, Graves, Kline, Roe and Wilcox—5.

Absent: Trustees Murningham, Bodwin and Dean—3.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular monthly meeting of June 21, 1966 were received and placed on file.

The Secretary reported 14 new members, 0 retired, 0 reinstatements and 15 refunds since the last regular meeting bringing the total present annuity savings account to 704.

The Secretary reported refunds made since the last regular meeting amounting to \$4,969.22, and the retirement allowances paid for the month of June in the sum of \$14,693.59.

It was moved by Trustee Graves, supported by Trustee Wilcox that the application for regular service retirement submitted by Chester E. Lepien be approved, he having qualified for service retirement by having 16 years of service and having attained age 65, and that he be placed on the retirement payroll effective August 1, 1966.

Carried.

It was moved by Trustee DeFord, supported by Trustee Wilcox that the application for wavier of 30 day waiting period of refund of accumulated contributions, submitted by Robert L. Rizzuti be granted.

Carried.

The report of May Beardslee's retirement system status was tabled until the August 16th meeting.

It was moved and carried that the medical examination results for Glenn D. Bodell, Public Service Department, and Robert J. Inghram, Municipal Court Department, be considered as accepted, and placed on file.

It was moved by Trustee Graves, supported by Trustee Wilcox that the Secretary contact A. G. Gabriel, Actuary regarding the improvements in the System especially as they pertain to widows of deceased City employees.

Carried.

It was moved by Trustee Graves, supported by Trustee DeFord that the Secretary contact the City Attorney and, if necessary, the State Attorney General's office and see if it is a State Law allowing one to freeze contributions in one retirement system and continue to work and at age 55 draw pension out of the system he/she previously contributed to.

Carried.

It was moved by Trustee DeFord, supported by Trustee Wilcox that Theo Rardeen be granted an extension of service until January 1, 1967.

Carried.

It was moved by Trustee DeFord, supported by Trustee Graves that the retirement system purchase over the next 13

months, \$400,000 Investment Company of America Mutual Fund Stock through Donovan and Gilbert and Watling and Lerchen and splitting the commission with Robert Hauser and John Hornbeck. It is the intention of the Board that if other Mutual Funds are purchased that they will be purchased through other brokers.

Carried.

It was moved by Trustee DeFord, supported by Trustee Wilcox that Trustee Kline be declared elected to hold the office of Member Trustee for the term ending June, 1970. No other candidates having qualified by July 11, 1966.

Carried.

It was moved by Trustee Wilcox, supported by Trustee Kline that Trustee Graves be elected chairman for the coming year.

Carried.

It was moved by Trustee Kline, supported by Trustee Graves that Trustee DeFord be elected vice-chairman for the coming year.

Carried.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, July 19, 1966

July 19, 1966

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

3:00 P.M.

The Board of Trustees met in regular session and was called to order by Chairman Jack Dunn.

Present: Trustees Butler, DeCair, Dunn, Graves and Rainwater—5.

Absent: Trustees Murningham, Cushman, Dean and Jackson—4.

Present: Raymond W. Burgess, Secretary.

The minutes of the regularly meeting of June 21, 1966 were received and placed on file.

The Secretary's report on six refunds made since the last meeting amounting to \$3,945.20, and retirement allowances paid for the month of June totaling to \$17,067.68, were received and placed on file.

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$8,527.09, same being the accumulated contributions of Idus Burgess, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Carried.

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$6,711.89, same being the accumulated contributions of George Post, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Carried.

\$6,808,000 securities on hand.

It was moved by Trustee Graves, supported by Trustee Butler that the system invest \$250,000 in Pioneer and \$250,000 in Eidelity Trend.

Yes: Trustees Butler, DeCair and Graves.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, August 16, 1966

August 16, 1966
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
11:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Gerald Graves.

Present: Trustees Murningham, Graves, Kline, Roe and Wilcox—5.

Absent: Trustees, Bodwin, DeFord and Dean—3.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular meeting of July 19, 1966 were received and placed on file.

The Secretary reported 17 new members, 3 retired, 2 reinstatements and 10 refunds since the last regular meeting bringing the total present annuity savings account to 710.

The Secretary reported refunds made since the last regular meeting amounting to \$1,834.61, and the retirement allowances paid for the month of July in the sum of \$14,696.80.

It was moved by Trustee Wilcox, supported by Trustee Murningham that an extension of service until November 17, 1967 be granted Melville Keyes, Public Service Department, upon physical examination.

Carried.

It was moved by Trustee Kline, supported by Trustee Roe that the transfer of funds for Chester Lepien, Jesse L. Lennon and Rollin Brown be made from the Annuity Savings Fund to the Annuity Reserve Fund.

Carried.

It was moved by Trustee Murningham, supported by Trustee Roe that the non-duty

disability retirement for Mr. Kirk Young be processed in the usual manner and give the report at the next regularly scheduled meeting.

Carried.

It was moved by Trustee Wilcox, supported by Trustee Kline that the report on May Beardslee's retirement system status be tabled again until the next meeting so Trustee Bodwin can give a final report on the matter.

Carried.

It was moved by Trustee Wilcox, supported by Trustee Murningham that the Secretary contact the Actuary as to recommendations for improvements for the Employees Retirement System.

Carried.

It was moved by Trustee Murningham, supported by Trustee Roe that the matter concerning Mr. Norman LaPaugh's withdrawal of a portion of his contributions from the retirement system be referred to the Personnel Department for investigation of all avenues available for helping Mr. LaPaugh with his financial difficulties. Also refer to the City Attorney for his opinion of any legal action taken.

Carried.

\$4,720,000 securities on hand.

It was moved by Trustee Wilcox, supported by Trustee Roe that the Secretary invest \$70,000 in Double A Northern Illinois Gas.

Carried.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, September 20, 1966

September 20, 1966

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

9:00 A.M.

1. Call to Order
2. Roll Call
3. Reading of minutes of last regular meeting of August 16, 1966.
4. Secretary Reports:

14 new members, 0 retired, 2 reinstatements and 12 refunds.
Total membership: 714
Refunds made since last meeting amounting to \$8,353.05.
Retirement allowances paid for the month of August, 1966, \$14,887.96.
5. Request for extension of service for Mrs. Mytle Purdy, Municipal Court, from November 9, 1966 to November 8, 1967.
6. Medical report on Mr. Kirk Young for non-duty disability retirement.
7. Request for wavier of thirty day waiting period of refund of accumulated contributions for Jack Q. Ebert, Assessors Department.
8. Resolution authorizing Actuary to revise ordinance of the Employees Retirement System.
9. Report of May Beardslee's retirement system status.
10. Securities on hand.
11. Investments of funds.

tion of payment for hours of overtime worked.

Carried.

Mr. DesRochers commended the Recreation Staff for management of Baseball Play-offs in the State tournament.

By Mr. Hartley—

That the Recreation Superintendent write a letter of gratitude and commendation to Mr. Hal Bateman for his cooperation and performance in his press releases and the scoring for this season's adult baseball league.

Carried.

The Director reported on activities of the Department.

Mr. Kipke and Mr. Haskell showed slides of Department programs and new construction.

Meeting adjourned.

Respectfully submitted,

JANE RUST,
Secretary.

Approved by:

CHARLES G. HAYDEN,
Director Parks and Recreation.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, September 20, 1966

September 20, 1966

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

9:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Gerald Graves.

Present: Trustee DeFord, Graves, Bodwin, Kline and Murningham—5.

Absent: Trustees Roe, Wilcox and Dean—3.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular meeting of August 16, 1966 were received and placed on file.

The Secretary reported 14 new members, 0 retired, 2 reinstatements and 12 refunds since the last regular meeting bringing the total present annuity savings account to 711.

The Secretary reported refunds made since the last regular meeting amounting to \$8,353.05, and the retirement allowances paid for the month of August in the sum of \$14,877.96.

It was moved by Trustee Bodwin, supported by Trustee DeFord that the extension of service for Mrs. Myrtle Purdy, Municipal Court, from November 9, 1966 to November 8, 1967 be granted upon physical examination.

Carried.

It was moved by Trustee Bodwin, supported by Trustee Kline that the application for a non-duty disability retirement for Mr. Kirk Young be granted.

Carried.

It was moved by Trustee DeFord, supported by Trustee Bodwin that the waiver of the thirty day waiting period of refund of accumulated contributions for Jack Q. Ebert, Assessors Department be granted.

Carried.

It was moved by Trustee Bodwin, supported by Trustee Kline that the resolution authorizing the Actuary to revise the ordinance of the Employees Retirement System be adopted and that the Secretary be directed to forward to the Actuary the resolution for his study and future discussion with the Board.

Carried.

It was moved by Trustee Bodwin, supported by Trustee DeFord that May Beardslee's retirement system status have the necessary arrangements made of past service to be adjusted and consider her as a

full pledged member of the ERS. Also, she would be granted one full year service credit for every prior year worked. This was based on ordinance provisions.

Carried.

\$4,564,000 securities on hand.

No funds available for investment.

The Board Adjourned.

RAYMOND W. BURGESS,

Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, September 20, 1966

September 20, 1966

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

3:00 P.M.

The Board of Trustees met in regular session and was called to order by Chairman Jack Dunn.

Present: Trustees Cushman, DeCair, Dunn, Graves and Rainwater—5.

Absent: Trustees Murningham, Butler, Dean and Jackson—4.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular monthly meeting of August 23, 1966 were received and placed on file.

The Secretary's report of 3 new members, 0 reinstatements and 1 refund were received and placed on file.

Refunds amounting to \$45.98 and retirement allowances paid for the month of August \$17,629.62.

It was moved by Trustee DeCair, supported by Trustee Rainwater that the application for retirement of Mr. Theodore M. Allen, Fire Department be granted. He having attained the age of 55 with 28 years of service with the department.

Carried.

\$7,312,000 securities on hand.

No funds available for investment.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

Retirement allowances paid for the month of September were \$17,948.54.

It was moved by Trustee Butler, supported by Trustee Dean that the delegate elect for the Mapers annual conference be Trustee Dunn with the alternate delegate elect be Trustee DeCair.

Carried.

\$7,312,000.00 securities on hand.

It was approved by the Board that no action be taken on investment of funds until the next regularly schedule meeting.

The Board adjourned.

RAYMOND W. BURGESS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, October 18, 1966

October 18, 1966
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
11:00 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Gerald Graves.

Present: Trustees Bodwin, Dean, DeFord, Graves, Kline, Roe and Wilcox—7.

Absent: Trustee Murningham—1.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular meeting of September 20, 1966 were received and placed on file.

The Secretary reported 18 new members, 2 retired, 0 reinstatements and 14 refunds since the last regular meeting bringing the total present annuity savings account to 716.

The Secretary reported refunds made since the last regular meeting amounting to \$5,378.34, and the retirement allowances paid for the month of September in the sum of \$14,950.79.

It was moved by Trustee DeFord, supported by Trustee Wilcox that the applications for non-duty death retirement for Ralph W. Herriott, Parks and Recreation Department and Fred Cariano, Public

Service Department, and the transfer of the necessary funds be approved.

Carried.

It was moved by Trustee Dean, supported by Trustee Kline that the application for an Age and Service Retirement for Lloyd Tucker, Public Service Department and the transfer of the necessary funds be approved.

Carried.

It was moved by Trustee Dean, supported by Trustee Bodwin that the delegate elect for the Mapers annual conference be Trustee Kline with the alternate delegate elect be Trustee Wilcox.

Carried.

It was moved by Trustee Wilcox, supported by Trustee Roe that the request for extension of service for Lloyd E. Knapp, Municipal Market Department be approved upon a physical examination.

Carried.

It was reported by the Secretary that the Employees Retirement System has \$4,574,000.00 par value of bonds and 19,125.0334 shares of Investment Company of America.

It was approved by the Board that no action be taken on investment of funds until the next regularly schedule meeting.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, November 15, 1966

November 15, 1966

Lansing, Michigan

Retirement oBard Room

8th Floor, City Hall

8:30 A.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman Austin DeFord.

Present: Trustees Bodwin, DeFord, Kline, Roe and Wilcox—5.

Absent: Trustees Murningham, Dean and Graves—3.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular meeting of October 18, 1966 were received and placed on file.

The Secretary reported 13 new members, 3 retired, 1 reinstatement and 5 refunds since the last regular meeting bringing the total present annuity saving account to 722.

The Secretary reported refunds made since the last regular meeting amounting to \$555.09 and the retirement allowances paid for the month of October in the sum of \$15,148.49.

It was moved by Trustee Wilcox, supported by Trustee Bodwin that the application for Age and Service Retirement for Lester Cleveland, Public Service Department; having attained 20 years and 3 months service credit and the age of 66 on February 4, 1967 be accepted and approved by the Board.

Carried.

It was moved by Trustee Kline, supported by Trustee Roe that the application for

Age and Service Retirement for Charles Schultz, Public Service Department; having attained 30 years service credit and the age of 65 on August 8, 1966 be accepted and approved by the Board.

Carried.

It was moved and approved by the Board that the application for Age and Service Retirement for Howard Jones, Parks Department, be tabled until the next regular scheduled meeting due to the investigation of the age of the applicant.

Securities on hand: \$4,574,000.00 bonds and 19,125,0334 shares of Investment Company of America.

It was moved by Trustee Bodwin, supported by Trustee Roe that the Secretary be authorized to invest \$30,000 in Idaho Power.

Carried.

It was moved and supported that the Secretary be authorized to sell \$224,000 par value U S Treasury Bond due June 15, 1983 and that the proceeds be invested in Corporate Bonds, such as Southern California Edison Co., 3% Bonds due 4-15-81.

Carried.

It was reported that according to the State, the State of Michigan does not include any sick pay in computing pensions. All Longevity payments are included in the computations but sick pay is treated as a separate item.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, December 13, 1966

December 13, 1966

Lansing, Michigan

Retirement Board Room

8th Floor — City Hall

8:30 A.M.

The Board of Trustees met in regular session and was called to order by Chairman Gerald Graves.

Present: Trustees Bodwin, DeFord, Kline, Wilcox and Graves — 5.

Absent: Trustees Roe, Murningham and Dean—3.

Present: Raymond W. Burgess, Secretary.

The minutes of the regular meeting of November 15, 1966 were received and placed on file.

The Secretary reported 13 new members, 1 retired, 0 reinstatements and 18 refunds since the last regular meeting bringing the total present annuity savings account to 716.

The Secretary reported refunds made since the last regular meeting amounting to \$5,316.03 and the retirement allowances paid for the month of November in the sum of \$15,291.59.

It was moved by Trustee Bodwin, supported by Trustee DeFord that the application for Age and Service Retirement for Donald J. Busley, Public Service Depart-

ment; having attained 17 years and 1 month service credit and the the age of 64 on January 29, 1967 be accepted and approved by the Board.

Carried.

It was moved by Trustee Wilcox, supported by Trustee Bodwin that an extension of service for Theo Rardeen, Public Service Department be granted for the period of January 1, 1967 to January 31, 1967.

Carried.

It was moved by Trustee Bodwin, supported by Trustee Wilcox that the presentation of sick leave payment for retirees made by the Secretary be adopted and approved.

Carried. (Copy attached.)

It was moved and supported that the January 17, 1967 meeting be held at 8:30 A.M.

Carried.

Securities on hand: \$4,560,000 par value bonds and 19,125.0334 shares of Investment Company of America.

The Board Adjourned.

RAYMOND W. BURGESS,
Secretary.